Definitive Guide to **Win-Loss Analysis**

(FOR PEOPLE IN A HURRY)

INTRODUCTION

Uncover the *real* reasons you win and lose business

If you're not getting feedback directly from your buyers, you're just guessing.

- Guessing if your sales pitch hits the spot.
- Guessing if your messaging resonates.
- Guessing if your product solves a pain point (or if it even works at all).
- Guessing why you win and lose revenue—the lifeblood of your business.

Do you feel comfortable staking your own success—or the success of your company—on anecdotes? Or consistently unreliable CRM data? Or on your sales team's (useful but often biased) feedback?

On a guess?

We don't think that's good enough—which is why we created this Definitive Guide to Win-Loss Analysis.

How to use this guide

This guide is a condensed version of our Definitive Guide to Win-Loss Analysis—which contains everything you need to know to start your own win-loss program. Click here to download the full guide.

Now, is there more information that will help you refine and optimize your program? Of course there is—and we'd love to share it with you!

But we don't want you to get so bogged down with nitty-gritty details that you decide it's too complex and delay (or completely miss) the opportunity to start benefiting from win-loss analysis.

Because the benefits are obvious.

So, as a quick introduction, let's start with three basic questions ...

QUOTABLE

"It's unfathomable why more people don't do this. I mean, **it's literally company-changing** to get this data on a consistent basis."

Diana Massaro
CMO at Skyhigh Security

Question 1: What is win-loss analysis?

Win-loss analysis is the process of capturing and analyzing feedback directly from your buyers to uncover the real reasons you win and lose sales opportunities.

Think of it like film study. When great sports teams want to know why they're winning and losing, they look at their game tape.

It's no different in business.

Question 2: Who can benefit from win-loss analysis?

When done correctly, win-loss analysis delivers significant benefits to teams throughout your organization. These include (but are certainly not limited to) ...

Executives

Executive teams with access to accurate, real-time win-loss data make more informed decisions.

Sales

Win-loss analysis helps your sales team know exactly what's working and where they need to improve.

Marketing

Win-loss insights deepen your understanding of buyer preferences, needs, and intentions.

Product marketing

Win-loss data is vital in optimizing product messaging, product strategy, and sales enablement.

Product

Win-loss analysis highlights the real strengths and weaknesses of your company's solutions.

Client success

Interviews with current customers uncover the root causes of client attrition—which helps increase retention.

QUOTABLE

"Every professional sports team reviews their footage to understand where they need to improve. **Winning deals is our sport**, and Clozd is our video review."

Ravi Kumaraswami
President of Worldwide Field Operations at Riskified

Question 3: What's the potential ROI of win-loss analysis?

Companies that invest in comprehensive win-loss analysis achieve a measurable return on their investment. Respected firms—including Gartner and Aberdeen Group—have studied and confirmed how win-loss analysis leads to increased sales win rates.

The insights and outcomes of a comprehensive win-loss analysis program are closely tied to revenue generation, and the return on investment is measurable.

Even a small improvement to their sales win rate will drive a significant return on investment for most organizations.

QUOTABLE

"It only takes us winning one deal to make Clozd worth it."

Rex Galbraith
CRO at Consensus

SECTION

01

Secure executive & cross-functional sponsorship

The first step in establishing a transformational win-loss program is to secure the support and buy-in of the executive team and other key functional leaders.

Get buy-in at the top, then make it a top-down initiative

Business transformation is only possible when senior leaders are closely involved.

For additional information about how to build a successful business case for win-loss analysis, read this blog post and check out our custom revenue calculator.

Win-loss analysis is great for your company—and it's also great for you

That's right, we're talking about you personally.

It's common for individual contributors to recognize the glaring need for win-loss analysis at their organizations. By making win-loss analysis a top-down initiative, you can unite your organization around the program, build momentum, drive org-wide transformation, and propel your career forward in meaningful ways.

Securing the support of cross-functional leaders will increase your ROI

Once you've secured executive sponsorship, start working with the leaders of each relevant department—usually marketing, sales, product, and client success—to educate them, gain their support, and solicit their input.

Leaders who are involved while you're setting your program up are far more likely to adopt the findings later on. As you work to inform and involve department leaders, it's far more likely that they'll accept the findings and act on the insights.

CASE STUDY

alteryx

"I've been on a good career trajectory here at Alteryx. I don't think I'd be here as quickly without Clozd. **Me being 'the win-loss guy' has accelerated my career growth.**"

Jason Klein
Product Marketing Director at Alteryx

Read the case study →

SECTION

02

Start with the data you already have

The most basic source of win-loss data is your CRM.

If your sales team practices adequate CRM hygiene—inputting key fields, logging each sales opportunity, marking opportunities as won or lost—then **your CRM data should give you a good idea of *what* is happening. Win-loss data tells you *why* it's happening.**

The first step is reviewing the data you already have—from your CRM, call recordings, and more—to analyze the health of your pipeline and expose underperforming segments. Best practice is to **use the data from the previous 12 months to analyze your win rate and the composition of your pipeline.**

Depending on the quality of your CRM data, you can answer basic questions about your win rate, which types of opportunities you're most likely to win or lose, your overall deal size, and more.

One of the problems many companies face is that their CRM data is incomplete or unreliable (or both). Nobody wants to make critical business decisions based on bad data, which is why obtaining feedback directly from your buyers is critical.

That said, analyzing the data you already have is still important. It helps you identify initial areas for improvement and create a tailored plan for your win-loss outreach.

> "Our CRM's 'win-loss' reasons are consistently very different and light in detail versus the **rich, accurate, objective reports** we receive via our Clozd program. It's an apples-to-solid-gold-oranges comparison. Clozd has an excellent methodology for developing a valuable win-loss interview, getting disengaged buyers to participate, and presenting intelligence back in a very consumable platform."
>
> —Craig Clark, CMO at Nitrogen

STUDY

How much do you REALLY trust your CRM data?

Clozd has analyzed thousands of buyer interviews, and we've found that most sellers are missing vital insights into why they're actually losing deals.

See the full study →

SECTION

03

Choose your feedback channels

Once you've analyzed your in-house CRM data, the next step is to determine the best way to gather buyer feedback.

The richest insights always come from live buyer interviews, though asynchronous interviews and surveys also provide specific benefits. The best programs usually incorporate a mix of all three.

Capturing buyer feedback

Most B2B purchase decisions are complex, with a variety of factors playing a role in the eventual outcome. Some of these factors (like product gaps and pricing concerns) may be readily apparent, while others (like internal politics and risk mitigation) are more obscure.

Capturing feedback directly from your buyers is the only way to develop a holistic understanding of these factors.

There are three primary ways to capture feedback from your buyer: live interviews, asynchronous interviews, and surveys.

The table below highlights the pros and cons of each method.

Criteria	Live interviews	Asynchronous interviews	Surveys
Accuracy of feedback	↑ High	↑ High	↑ High
Depth of feedback	↑ High	→ Moderate	↓ Low
Participation rates	→ Moderate	→ Moderate	↓ Low
Cost	↓ High	→ Moderate	↑ Low
Pipeline coverage	↓ Low	→ Moderate	→ Moderate

It's also important to understand that in-depth, unbiased feedback from your buyers is far more useful than feedback from your sales team. Studies (including, but certainly not limited to, our own) show that sales reps are wrong about why deals are won and lost 60–85% of the time.

Live buyer interviews—the most powerful feedback channel

Win-loss interviews are the best way to get meaningful feedback from your prospects and customers.

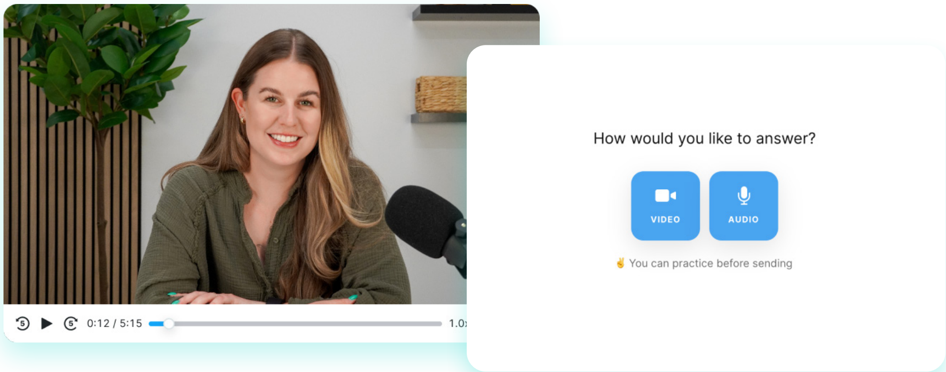
The quality and depth of the insights captured through win-loss interviews are considerably higher than any other feedback channel—including buyer surveys. This is why every organization should incorporate interviews into their win-loss program on an ongoing basis.

We've found that buyers—for a variety of reasons—are often more open and honest when they're talking with an objective third party like Clozd.

Asynchronous buyer interviews

Your buyers are busy, and sometimes it's difficult to find time for a traditional live interview.

In these cases, asynchronous interviews—where you record the questions you want to ask, and **your buyers have the flexibility to respond when and where it's most convenient for them**—can be a useful alternative to live interviews.



Once the interviews are complete, you can then analyze the feedback and deliver impactful insights.

QUOTABLE

"We tried to get information on our own, but sometimes customers are more closed in terms of what they'll share with us. So we thought that using a third party could help uncover the details they just weren't sharing with us—and **we found that partnering with Clozd really helped them to be more open and transparent."**

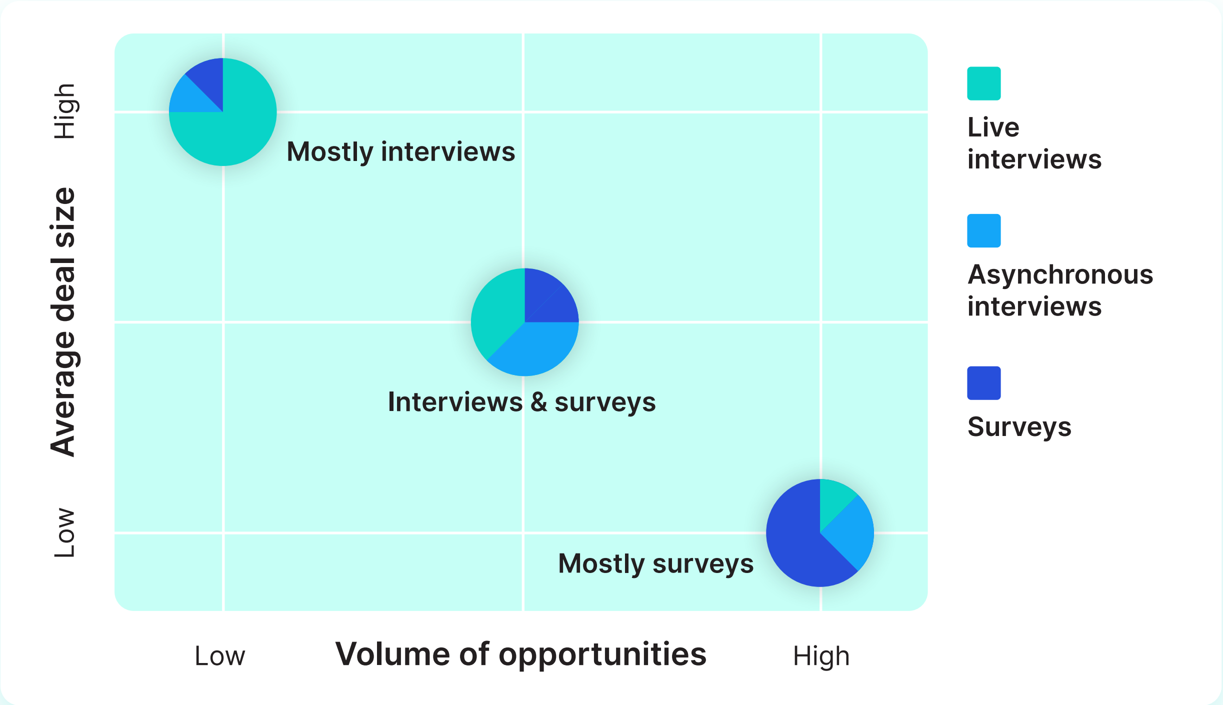
Shivang Patel
Sr. Director, Growth & Strategic Initiatives at FloQast

Interviews vs. Surveys: Consider your pipeline

As you evaluate the pros and cons of buyer interviews and surveys to determine the right mix for your win-loss analysis program, make sure you consider the makeup of your sales pipeline (e.g., deal size, volume, and complexity) and the cost of the different feedback channels. **The goal is to create a program that delivers powerful insights across your entire pipeline—as well as a strong return on your investment in win-loss analysis.**

Some organizations build their win-loss programs based entirely on win-loss interviews. Depending on your deal volume, however, it may be cost-prohibitive to interview every closed opportunity. This is why we recommend utilizing different feedback channels and conducting interviews on a targeted basis to better understand key opportunities and key segments of your pipeline.

The chart below illustrates this general idea.



To help our clients create the right mix of feedback channels, we offer flexible interview options designed to fit each company's objectives and budget.

SECTION 04

Automate ongoing feedback collection

Once you've determined your feedback channels and question methodology, it's time to start collecting the data.

No matter the channel, you'll get the best results by automating the data-collection process so you can utilize personalized outreach sequences and monitor why you win and lose over time.

The reasons you win and lose constantly evolve

Buyer preferences, market dynamics, and competitive pressures constantly evolve—as does the nature of your company's products and services. Because of this, the reasons you win and lose constantly change. If you don't have a pulse on those changes as they happen, you'll be left behind, using outdated data to grasp at solutions that are unlikely to work.

This is why **we strongly recommend approaching win-loss analysis as an ongoing program, not a one-off project.**

QUOTABLE

"If you're serious about optimizing your win-loss ratios and want data-driven insights to fuel your strategy, Clozd is a no-brainer. **The upfront investment is quickly dwarfed by the immense value it brings** in the form of actionable intelligence and competitive advantage."

Dan Bolton
Vice President of Corporate Marketing at Nitrogen

Build a long-term program, not a short-term fix

Sometimes a sudden emphasis on win-loss analysis stems from a painful lost deal or a disappointing quarter. In other cases, the executive team may demand immediate answers to why the company wins and loses.

In any of these cases, a hurried, ad hoc analysis is the wrong approach.

Capture win-loss data continuously & monitor trends over time

Win-loss analysis should be an ongoing process that delivers VoC insights and drives revenue for your company.

To truly build a competitive advantage, collecting win-loss data and creating a continuous stream of insights about why you win and lose must become a natural part of how your company operates. This approach requires more initial effort and investment—but it also yields far greater results over time.

SECTION
05

Analyze the results

Up to this point, we've focused on *collecting* win-loss data. Now it's time to talk about what to do with that data once you have it.

This section outlines best practices for extracting meaningful insights and then driving action based on the data you capture.

QUOTABLE

"[I like Clozd's] Decision Driver data. I like that we can filter the dashboard by wins and losses. The fact that we can drill down into categories and see verbatim feedback that has been collected is hugely valuable. **It makes the data really actionable.**"

Adella Jarvis
Sr. Product Manager at Hopin

Surface positive and negative Decision Drivers

In each deal, there will be specific factors that had the biggest impact on your buyer's final decision. We call these Decision Drivers. These drivers help you identify your strengths and weaknesses in the way you build, market, and sell your product.

Keep track of how the frequency and sentiment of your drivers change over time, and never lose sight of the main purpose of your program—to identify the reasons why you win and lose.

Use CRM data to apply context and to filter

We've already talked about using your CRM data as a starting point for your win-loss analysis program. As you analyze why you win and lose, you can also use it to filter your drivers and add context to each deal.

It's likely that the reasons you win and lose will vary across key segments of your business. Consider breaking down your win and loss reasons by deal size, competitor, region, and other factors.

Recognize that confirmations are as valuable as new discoveries

Your win-loss analysis program will either confirm or refute the hypotheses or beliefs you already have about why you win and lose. Both outcomes provide direction and confidence in your path forward.

"**Win-loss analysis has been transformational.** We had assumptions about why we win and why we lose, and many of those assumptions have been definitively proven false."

—Craig Clark, CMO at Nitrogen

SECTION 06

Share your findings widely

The ultimate purpose of your win-loss program is to drive meaningful action for your business—but that can't happen unless you create an effective method of sharing those insights broadly.

To ensure that your win-loss insights drive meaningful action, apply the principles outlined in this section.

Provide broad access to win-loss insights

The data you capture from your win-loss program is valuable, so don't hold it hostage. It's easy for insights to lose their strength when they're trapped in a spreadsheet.

Promote a culture of transparency by making your win-loss findings accessible to everyone.

Companies that share the feedback widely—without censoring it—achieve the best results. According to our research, 68% of companies that distribute win-loss data to the majority of their employees report an increase in win rate because of win-loss analysis. The more employees that can access the findings, the better.

Push insights to key stakeholders in real time

As we've already discussed in this guide, win-loss insights have the most value when they're honest, organized, and shared.

There's one additional point: Insights are most powerful when they're *timely*.

If possible, it's best to automate the delivery of reports through typical work streams like email, Slack, and your CRM. Giving stakeholders real-time access to the data will help maximize the impact of your win-loss insights.

Executives often process and internalize win-loss data better when it's delivered in small, consistent doses—rather than one massive data dump at the end of the year or quarter. By delivering the data to stakeholders in real time, your program will become an active part of how those leaders operate and make decisions.

For an example of how we organize, analyze, and deliver powerful competitive insights, feel free to check out the Clozd Platform.

REPORT

It's more critical than ever to understand exactly why you're winning and losing deals—at least that's what 98% of respondents told us in our 2024 State of Win-Loss Analysis survey.

Download the report →

QUOTABLE

I love the Slack integration. We have a Slack group dedicated to win-loss. As the interviews are added to the platform, they come through Slack and email in real time.

Heather Pepe
Sr. Manager of Solutions Marketing at Calendly

SECTION 07

Measure your success

The value of rigorous win-loss analysis is tangible and measurable. Monitoring the success of your program can be the most exciting and rewarding part.

Watch for weaknesses that turn into strengths

As you analyze your win-loss drivers over time, watch for factors that are trending in a positive direction. It's common to see drivers that were once consistently negative evolve into strengths.

Pay special attention to drivers that are points of emphasis for your leadership team. Watch to see if the programs and tactics they implement end up having a positive impact over time. In this way, win-loss analysis will become a valuable feedback loop that validates successful initiatives.

Measure your ROI

One reason the CRM data channel is so important is because it enables ongoing, real-time monitoring of key metrics like your sales win rate. As you roll out your win-loss analysis program, be sure to monitor its impact on your win rate over time.

Even small win-rate improvements translate to significant revenue gains.

As you measure your win rate, make sure you only examine areas of the business that fall within the program's scope. If you don't yet have win-loss data coverage for your entire sales pipeline, don't assume that the program will drive changes to your company's overall win rate. As you expand your program over time, its impact on your win rate will increase.

Highlight success stories to justify further investment

As you identify these success stories, share them with your leadership team and other relevant stakeholders. This will validate that your time has been well spent and that the investment has been—and will continue to be—worthwhile.

CASE STUDY

Acquia

"We [made a bunch of changes] throughout 2021, and as we did win-loss interviews with those buyers in 2022, we found that we were then winning because of integrations. **So we were able to take a clear 'why we lose' and now turn it into a differentiator to 'why we win.'"**

Deanna Ballew
SVP of Product at Acquia

Read the case study →

About Clozd

Clozd is a leading provider of software and services for win-loss analysis, which helps organizations improve their sales win rates, build better products, strengthen their competitive advantage, and consistently uncover the real reasons they win and lose business. We work with B2B solution providers in a wide range of industries including enterprise software, healthcare, manufacturing, financial services, education, business services, and more.

Our founding partners—Andrew Peterson and Spencer Dent—are veterans of the market research technology space. Prior to founding Clozd, Andrew spent eight years at Qualtrics, where he worked as general manager for one of Qualtrics' market research software products. Spencer previously worked in management consulting as a case team leader for Bain & Company's sales effectiveness practice. After Bain, Spencer worked as the head of sales strategy and operations at Qualtrics.

QUOTABLE

"I manage a team, and at my level **the most helpful thing is understanding where we're strong and where we're weak against various competitors.** Knowing exactly how buyers are thinking and what they're looking for helps us know how to position and run effective sales cycles. I read Clozd win-loss transcripts diligently because of how they help inform my strategy across the team."

Abraham Darais
Sales Manager at Qualtrics

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